

Concord Coalition, Corp.

Financial Statements

Years Ended December 31, 2023 and 2022

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RICHARD A. PITTERLE

CERTIFIED PUBLIC ACCOUNTANT
601 TENNESSEE AVENUE
ALEXANDRIA, VA 22305

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Concord Coalition, Corp.

I have audited the accompanying statements of financial position of Concord Coalition, Corp. (a nonprofit organization) as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Concord Coalition, Corp. as of December 31, 2023 and 2022, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Richard A. Pitterle
Certified Public Accountant

Alexandria, Virginia
November 1, 2024

CONCORD COALITION, CORP.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

ASSETS

	2023	2022
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 100,638	\$ 410,259
ACCOUNTS RECEIVABLE	57	1,097
PREPAID EXPENSES	<u>35,053</u>	<u>50,183</u>
TOTAL CURRENT ASSETS	<u>135,748</u>	<u>461,539</u>
PROPERTY AND EQUIPMENT		
FURNITURE AND EQUIPMENT	96,991	96,991
LESS: ACCUMULATED DEPRECIATION	<u>(96,991)</u>	<u>(96,991)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>-</u>	<u>-</u>
OTHER ASSETS		
DEPOSIT -- OFFICE RENTAL	<u>7,050</u>	<u>7,050</u>
TOTAL ASSETS	<u><u>\$ 142,798</u></u>	<u><u>\$ 468,589</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 6,189	\$ 4,555
COMMITMENTS (NOTE 2)		
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	136,609	464,034
WITH DONOR RESTRICTIONS	<u>-</u>	<u>-</u>
TOTAL NET ASSETS	<u>136,609</u>	<u>464,034</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 142,798</u></u>	<u><u>\$ 468,589</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

CONCORD COALITION, CORP.
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
WITHOUT DONOR RESTRICTIONS		
SUPPORT		
GRANTS, CONTRIBUTIONS AND GIFTS	\$ 882,989	\$ 910,945
PUBLICATIONS AND EVENTS	1,000	-
INTEREST INCOME	5,200	2,811
	889,189	913,756
NET ASSETS RELEASED FROM RESTRICTIONS	-	-
	889,189	913,756
EXPENSES		
PROGRAM SERVICES	930,616	923,708
MANAGEMENT AND GENERAL	223,239	211,236
FUND RAISING	62,759	62,812
	1,216,614	1,197,756
CHANGE IN NET ASSETS - WITHOUT DONOR RESTRICTIONS	(327,425)	(284,000)
WITH DONOR RESTRICTIONS		
SUPPORT FOR RESTRICTED ACTIVITIES	-	-
NET ASSETS RELEASED FROM RESTRICTIONS		
RESTRICTIONS SATISFIED BY PAYMENT	-	-
	-	-
CHANGE IN NET ASSETS - WITH DONOR RESTRICTIONS	-	-
CHANGE IN NET ASSETS	(327,425)	(284,000)
NET ASSETS AT BEGINNING OF YEAR	464,034	748,034
NET ASSETS AT END OF YEAR	\$ 136,609	\$ 464,034

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

CONCORD COALITION, CORP.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023				2022			
	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL
SALARIES AND WAGES	\$ 661,837	\$ 42,502	\$ 48,828	\$ 753,167	\$ 660,911	\$ 41,579	\$ 47,730	\$ 750,220
OTHER EMPLOYEE BENEFITS	78,989	7,901	8,472	95,362	97,916	8,923	9,762	116,601
PAYROLL TAXES	49,334	3,179	3,650	56,163	50,362	3,170	3,646	57,178
EDUCATIONAL SERVICES	15,313	-	-	15,313	-	-	-	-
SUPPLIES	5,418	6,621	-	12,039	2,840	3,471	-	6,311
TELEPHONE	1,207	804	-	2,011	1,604	1,069	-	2,673
POSTAGE AND SHIPPING	-	1,952	-	1,952	-	2,939	-	2,939
RENT (OCCUPANCY)	-	85,941	-	85,941	-	88,531	-	88,531
EQUIPMENT RENTAL AND MAINTENANCE	-	3,174	-	3,174	-	4,458	-	4,458
TRAVEL	6,593	1,648	-	8,241	1,213	303	599	2,115
PRESENTATIONS, CONFERENCES AND MEETINGS	40,006	19,845	-	59,851	46,366	11,589	-	57,955
CONSULTING AND PROFESSIONAL FEES	25,650	18,500	-	44,150	20,900	18,500	-	39,400
ADMINISTRATIVE	46,269	31,172	1,809	79,250	41,596	26,704	1,075	69,375
	\$ 930,616	\$ 223,239	\$ 62,759	\$ 1,216,614	\$ 923,708	\$ 211,236	\$ 62,812	\$ 1,197,756

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

CONCORD COALITION, CORP.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
INCREASE (DECREASE) IN NET ASSETS	\$ (327,425)	\$ (284,000)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
DEPRECIATION EXPENSES	-	-
CHANGE IN OPERATING ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	1,040	(1,000)
PREPAID EXPENSES	15,130	(16,574)
DEPOSITS	-	-
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	1,634	(1,974)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(309,621)	(303,548)
 NET INCREASE IN CASH	 (309,621)	 (303,548)
CASH, BEGINNING OF YEAR	410,259	713,807
 CASH, END OF YEAR	 \$ 100,638	 \$ 410,259

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Concord Coalition, Corp.
Notes to the Financial Statements
December 31, 2023 and 2022

Note 1. Summary of Significant Accounting Policies

Nature of Organization

The Concord Coalition is a nationwide grassroots organization dedicated to educating the public about the causes and consequences of federal budget deficits and the challenges facing America's unsustainable entitlement programs. A bipartisan, public interest organization, The Concord Coalition works to eliminate federal budget deficits, and seeks generationally equitable reform for Medicare and Social Security, through fiscally responsible policies; thus building a sound economy for future generations.

Basis of Presentation

The financial statements of Concord Coalition, Corp. have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

Concord Coalition, Corp.
Notes to the Financial Statements
December 31, 2023 and 2022

Classification of Net Assets

Net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Property and Equipment

Property and equipment is stated at cost. Depreciation is computed by the straight-line method over the following useful lives:

Furniture and equipment	5 years
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Maintenance and repairs of property and equipment are charged to operations and major improvements are capitalized. Upon retirement, sale or other disposition of property and equipment, the cost and accumulated depreciation are eliminated from the accounts and gain or loss is included in operations.

Note 2. Commitments

The Organization currently leases office space on Wilson Boulevard in Arlington, Virginia. A lease amendment was signed December 8, 2022 and extends the lease through August 31, 2024. The rent expense incurred in 2023 and 2022 was \$85,941 and \$88,531, respectively.

Future annual lease price escalations under this amended lease are as follows:

Initial monthly rental amount:	\$ 6,944
Future minimum lease commitments:	
Year ending Dec. 31, 2024:	55,552

Concord Coalition, Corp.
Notes to Financial Statements
December 31, 2023 and 2022

Note 3. Concentrations of Credit Risk

The Organization maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2023, there were no uninsured balances. In 2022 the Organization's uninsured cash balances totaled \$114,293. In the opinion of management, these funds are held in stable financial institutions and therefore any uninsured portion does not represent a serious risk to the Organization.